
JOURNAL OF THE
BARBER COIN COLLECTORS' SOCIETY

Volume 14

Number 4



2003

Chasing After That Special Date?



A humorous slant on our quest for
that elusive coin.

See page 16

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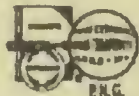
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JOURNAL OF THE
BARBER COIN COLLECTORS' SOCIETY

Founded in 1989 by Steve Epstein

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ADDRESSES

For articles, submitting coins to be photographed, information for Barber Bits, Letters to the Editor, advertisements, layouts, etc.: Eileen Ribar, 2053 Edith Pl., Merrick, NY 11566; Tel. 516-379-4681; E-mail: emcrib@optonline.net

For variety information, questions and comments: Steve Szczerbiak, P. O. Box 244, Olympia Fields, IL 60461; E-mail: sszczerbiak@aol.com

For membership dues (\$15 per year; Canadian residents \$20), information about the BCCS and back issues of the BCCS Journal (\$3.00 each): Eileen Ribar, 2053 Edith Pl., Merrick, NY 11566; Tel. 516-379-4681; E-mail: emcrib@optonline.net

For BCCS issues in general: Philip Carrigan, 1944 Ash St., Waukegan, IL 60087; Tel. 847-625-0381; Fax: to home phone (must call first); E-mail: philrph1892@cs.com

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BCCS PRESIDENT'S MESSAGE

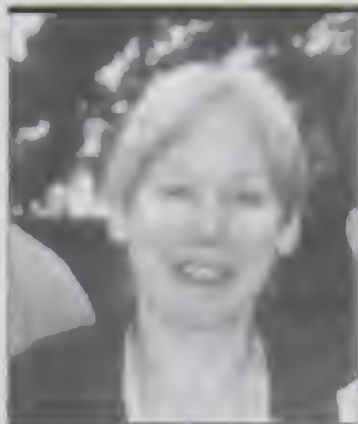
As the Barber Society matures (we are 14 years old now), we should have some understanding of what attracts members to this group. Allow me a bit of divergent thought at this point. I attended the Michigan State Numismatic Society (MSNS) show in Dearborn. This starts on the Friday following Thanksgiving and attracts dealers from as far away as California and Canada and two rooms full of attendees. I was at a dealer table and someone asked about Barber halves in VF condition. Afterwards, I introduced myself to Jim and asked him about his experiences collecting Barbers. He mentioned the difficulty obtaining true VF coins and identified the dates he found to be tough to find and other dates, in this grade, with aggressive asking prices. John is not a BCCS member; I promised him a copy of this issue.

I believe there are many Barber collectors, members or otherwise, collecting these series from many vantage points. By this remark, I think of the denomination, grade, proof or business strike, raw or slabbed, complete series, varieties and other avenues. I want to initiate a survey of members and their interests and focus thereby building some understanding of what and how we collect Barbers.

With your separate dues notice and/or literary contest ballot, Editor Eileen Ribar has included the first introductory survey. Please participate by responding to the questions and mail, e-mail or fax your response in time for the next issue. Also, please let us know if future surveys could be part of the Journal where one would photocopy the page and mail/fax the completed copy. We plan to have this series of surveys define for the membership the various interests of Barber Society individuals.

In May, the Central States Numismatic Society (CSNS) holds a convention & show in Milwaukee. Kevin Foley, Convention Chairman, has offered the Barber Society a meeting room at their Convention. We have this set for Saturday, May 8 at 10:00 AM at the Midwest Airlines Center.

Numismatic regards,
Phil Carrigan



BCCS EDITOR'S MESSAGE

Happy New Year! May it be a happy, healthy, and prosperous one for each of you.

Tucked inside this issue of the *Journal*, you will find a flyer announcing the entries in our annual literary contest. Please take a few minutes to look over the articles listed (some can be found in this issue) and vote for the ones you enjoyed the most. Remember, to have your vote count, please send in your ballot by March 1st. Winners will be announced in the Vol. 15, No. 1 *Journal*.

Those of you who have not yet renewed your BCCS membership for the upcoming 2004 year will also find a membership renewal form enclosed. Please note that the way the club account is now set up in a bank here in New York, you can no longer make your dues checks or money orders payable to BCCS. You must make them payable to either Eileen Ribar or Barber Coin Collectors' Society. Banking rules and regulations have changed since 9/11. The club now has an EIN in the name of Barber Coin Collectors' Society which is how we are recognized by the government and financial institutions.

Every so often, as I put together an issue of the *Journal*, I find a common theme running through it. That is true of this issue, the theme being the Liberty Head Nickel. Months ago Michael Fey had sent me his article about his rare 1903 Proof Liberty Nickel with a 180 degree rotated die which I set aside for this issue. In his article, "Refuted 1899 Liberty Nickel Overdates," Kevin Flynn uses photos
continued on page 6

THE JOURNAL NEEDS YOUR ARTICLES!

Remember your article submission(s) automatically enters you in the BCCS Literary Contest. The article receiving the most member votes will win a 1st place prize of \$50. Second place prize will be \$25 and third place will be a free one year BCCS membership. So, make sure your membership is up to date and get your article to Eileen at the post office or e-mail address on page 3.

DEADLINE FOR THE NEXT ISSUE IS March 1st

BCCS Editor's Message

continued from page 5

to illustrate his contention that previously accepted 1899 5c overdates are, in fact, not overdates at all. And finally, with space available, I decided to use the earliest-dated article from the pile of Barber-related articles I've saved from *Numismatic News* which, lo and behold, just happens to be about Liberty Head Nickels. Many thanks to Dave Harper at *Numismatic News* for permission to reprint.

Also in this issue, Glenn Church shares his experiences with PVC with us. Hopefully, we learn from others' mistakes so as not to repeat them. Glenn reminds us not to store our coins in see-through envelopes or flips made with PVC. And lastly, many thanks to Michael Flanagan for keeping us up to date on the 1892-O Micro O Barber Half Dollar population and for his very informative and entertaining article about those elusive Barber dates he refers to in his title as "sexy dates."

As we wrap up our 14th year, I wish to again thank those of you who have contributed articles and information to the *Journal*. I invite all of you to please consider writing something for a future issue. Length is unimportant. Something of interest for "Barber Bits" or a "Letter to the Editor" would be greatly appreciated.



BARBER BITS

Remembrance: Joe Haney -- Barber Collector, Researcher and Writer

Joe died in November of 2002. At the request of his family, we didn't write about this until now.

Joe had been interested in Barbers (along with other series) well before our organization was established and was an early member of the Society. Dave Lawrence (Feigenbaum) spoke to me about Joe and then later asked him to write short articles about his knowledge and observations of Barbers. I believe Joe provided coins (or photos) for Dave's books on each Barber series. He was singled out by Dave in his Barber Dime book for special thanks and his collection was cited as including many previously unreported varieties.

Joe was also a keen observer of what others wrote, particularly concerning

varieties. He obviously had studied many of these coins long before an author submitted an article. At times he would embellish on the thoughts of the contributor or he could challenge opinions proposed. In my opinion, Joe had studied the Barber series at virtually the same level as the Sheldon's or Bolander's acclaimed for Large Cent or Bust Dollar varieties.

We will miss the collector spirit of Joe and value his contributions to numismatics and to the Barber Society.

Phil Carrigan



I just recently learned that Joe Haney had passed away last November. The hobby has lost one of its most dedicated sons. I always enjoyed Joe's articles in the Barber Journal and other places as I knew Joe would be sharing an idea or argument which was backed with evidence, information, and sometimes humor... Joe loved a good argument, but at the same time he was very open-minded. Several times I had the privilege of going to Joe's house to shoot his coins. We spent hours talking; he had some cool coin stories... It was the kind of discussions which make coin collecting fun, people who enjoy the hobby sharing information and coins. Joe had one of the nicest die variety sets I have ever seen, and he was willing to share his finds with anyone. Joe gave a lot to the hobby and he will be missed greatly.

Kevin Flynn



Keep your eyes peeled for those elusive 1892-O Micro O Barber Half Dollars, as there are more out there just waiting to be discovered. **Mike Flanagan**, who just recently published his census of surviving Micro-Os here in our Journal, reports recently discovering an unattributed piece grading About Good 3 in a dealer's stock and paying the asking price, about \$150. This specimen, just the 42nd one verified, is currently with PCGS for certification and will be offered for sale. It's expected to bring about \$1300. So, be on the lookout as you poke through your next batch of Barber halves at a show. There could be a prize in there for you just waiting to be plucked!

Editor's note: Michael Flanagan's article, "Tracking the Elusive 1892-O 'Micro O' Half Dollar," can be found on page 15 of the Vol. 14, No. 1 Journal.

A Rare 1903 Proof Liberty Nickel with a 180 Degree Rotated Die

By **Michael S. Fey**

While attending the American Numismatic Association Annual Convention in Baltimore last month, I had the pleasure of acquiring a great coin from a fine dealer, Winthrop Carner of Winthrop Carner Rare Coins, Texas. The coin was a raw 1903 Proof Liberty Nickel in Gem condition. However, this was no ordinary Proof Liberty Nickel. It was struck with a full 180 degree rotated reverse die!



As a collector of rotated dies, I can tell you that finding a business strike Barber rotated die is quite a rare occurrence. I've previously reported in the BCCS Journal of my finding a 1908-D Half with a 90 degree rotation, but finding a proof rotated die is an even rarer occurrence. With the Mint quite cautious in preparing proof coins for collectors, there are few instances in all of U.S. numismatics where a coin was unintentionally struck with a 180 degree rotation, a medal alignment. It's neat just to see this coin. When I showed it to Phil Carrigan at a dinner meeting after the show, his first word was "Wow!"

A coin with a rotated die on business strikes can result from several possibilities: (1) Notching of either one or both dies for fixed placement in the die holder, typically the last step in the die making process, is made in error in the wrong position such that all coins coming off the die pair would the have the same

fixed rotation. This scenario is the least likely on business strikes as we see few examples of variety types in the 19th century and later with fixed rotated reverses. (2) Either die holder breaks, allowing the die to rotate freely clockwise or counter-clockwise during the intense pressure of striking. This is likely as we do see rotated die varieties of varying rotations. (3) The bolster plate which holds the die holder breaks, allowing the die holder to freely rotate. In any case, the latter two are temporary in nature until the Mint can replace the defective part with a part on hand, or one that they special order to be manufactured.

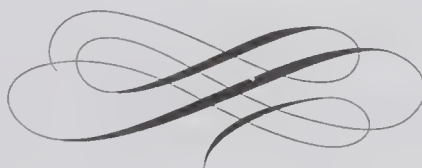
The chance for a proof coin with a rotated die to occur is less likely. Considerable care is taken by Mint employees (in a separate room) to prepare highly polished planchets, to use a special collar, to strike coins under greater pressure with multiple impressions, and to handle coins specially for collectors such that they look superior to business strikes. These coins would likely be handled with gloves and inspected for quality as collectors pay a premium for them.

It may be that for only one proof die in the entire Barber Nickel series, perhaps the notching was 180 degrees rotated and the entire striking produced rotated proof coins. If this were the case, I would expect all known examples to have the same fixed 180 degree rotation. If not, it may be that the die holder or bolster plate broke, the same as for business strikes. Since we see relatively few rotated 1903 Proof coins, perhaps a Mint employee discovered the error before too many coins found their way outside of the Mint. In either event, your feedback on the die rotations of other 1903 Proof nickels would help us learn more about how this occurred. If you don't have one, don't worry; now armed with the knowledge of this neat 1903 Proof error coin, you can go out and find one.

A review of the ANACS population report shows just 8 1903 Liberty Nickel proofs certified as having rotated dies. The finest grades PF-66.* This was the only proof date known to have a rotated die. What I don't know is, are the other examples also rotated 180 degrees? If you have any further information, please drop me an e-mail at Feyms@aol.com.

Happy hunting!

*My coin certified PR-65 at PCGS.



PVC - The Scourge of the Coin Collector

By Glenn J. Church

My coin collecting has been limited to certified, uncirculated, mint state Barber quarters. My quest was to have the finest mint state set possible. My interest in the Barber quarter began approximately thirty years ago when I purchased a 1902 (P) in AU. I was enamored by the beautiful profile of Miss Liberty. (My second favorite profile on a U.S.A. coin is the Stella Coiled Hair gold coin.) The reverse of the Barber quarter is, for me, the finest on a par with the eagle on the John F. Kennedy half dollar.

Of course, my acquisition of David Lawrence's first book on Barber quarters started me on the road to serious collecting. We are all indebted to David for this book and also his second edition on Barber quarters. I've spent many hours on his books. He borrowed from Col. Gene Edwards who also wrote about Barber quarters. See the article by Col. Edwards in the 1989 Barber Coin Collectors' Society Journal, Vol. 1, No. 3, page 12.* These books and writings helped bring these coins into the 21st century, as did the advent of PCGS and NGC grading.

But now to get to the subject matter of this article - PVC (polyvinyl chloride). Coin dealer Dan Bonser gives us an idea of the whys of PVC in his March 1996 article found on page 141 of The Numismatist:

"...PVC is a 'plasticizer' used in the manufacture of many polymers, including see-through envelopes or "flips" for coin storage. (The plasticizer makes these products soft and pliable.) Over time, the PVC "leaks" onto the coin, which often leads to discoloration and eventually corrosion. High temperatures and humidity accelerate the process."

Turning now to the whats about PVC, on a coin PVC is presented to you as a milky substance, a white haze - sometimes PVC appears as a waxy or slimy dull presence of dark green. Sometimes you will see multiple shades of acrylic-like greens or blue-greens, vibrant but undesirable for the collector because, even with a chemical neutralizing, underneath the "blob" the PVC has most often etched the surface of the coin which then renders the coin irreversibly damaged and can never be restored.

My first financial exposure to PVC was in 1991 when I purchased probably the finest 1902-O from coin dealer Chris Napolitano who had acquired the coin from the estate of the late Col. Gene Edwards. This coin was graded MS-66 by PCGS (my favorite grader). My opinion was that most grading services would grade the coin as an MS-67 and it is most likely that the coin is now graded MS-67 by NGC as the highest and only coin of the issue graded MS-67. It is my understanding that it has a 'problem' in the left field of the obverse.

After my purchase of this coin, I would "visit" it from time to time and view it with a ten-power glass and with a halogen lamp. After an elapse of approximately two years I discovered a small area in the left field of the obverse which, to me, was pretty but alien. A dealer friend concluded that it was PVC. The coin was sent to David Hall of PCGS who also concluded that it was PVC. David felt it had etched the surface; he offered to purchase the coin for the amount of my investment or to remove the PVC, downgrade it to MS-65 and pay me the difference in value of an MS-66 and an MS-65. I appreciated David Hall's honorable resolution of the matter with me. Reluctantly and disappointedly, I parted with the coin. I *did* have an emotional attachment to the coin because of its beauty and rarity.

I did examine the 1902-O quarter in the Eliasberg Collection auction sale at the St. Moritz Hotel in New York City and, coincidentally, it had surface damage on the obverse. In fact, I examined most of the Eliasberg 25c coins at that time and I found three more quarters with suspected PVC.

I had another experience with a PVC coin graded MS-65 where the encroachment of PVC filled in around certain obverse letters with its nasty dull dark green. I returned this coin to NGC three times to get the PVC neutralized. I wonder what the future holds for this coin.

So, often the rule "let the buyer beware" is applicable. Avoid the financial loss problem in advance. I have returned at least ten coins to dealers where I suspected PVC. PVC can "grow" its objectionable infection even if the coin is resting in a grading service holder. It is sad that rare coins can be lost to the coin collecting community because of PVC. Historically, the minted numbers of uncirculated Barber quarters is small, and each loss or damage renders the surviving coins even rarer. So, as a prospective purchaser of these beautiful silver coins, be cautious, and look for PVC. Better to reject the coin than to suffer future disappointment.

*The series of articles by the late Gene B. Edwards first appeared in the *Coin Dealer Newsletter* (CDN) in the late 1970s. Ron Downing, then publisher of CDN, gave BCCS permission to reprint Col. Edwards's thoughts on Barber coinage. The section on Barber Quarters referred to by Glenn in his article is reprinted for our newer members on the next page.

The Design: The extremely long life of Gobrecht's Seated Liberty design had begun to bore the American public... So, Barber solved the problem with a simplistic design which was not only accepted, but became one of the most popular designs of U.S. coins. Upon close examination we note that the obverse is merely a reversal of the Morgan Dollar design with some very minor changes - while the reverse "strangely" resembles the Heraldic Eagle reverse of the early Bust type coinage... As an interesting aside, 1892 - the first year of the design, saw two types of reverse (which is a little known fact except to the quarter specialist - but worth mentioning): Type I, in which the eagle's left wing tip covers less than half of the "E" in UNITED and the later Type II (which became standard) where the left wing tip covers most of the "E" including the middle serif, with just the tip of the upper and lower serifs completely visible. This reverse duplicity appears on all Mints of 1892, and frankly the reason for the change is befuddling. The Type I reverse is obviously scarce - but not rare. Another minor design change occurred in 1901, when a new obverse hub was introduced in which the leaves are slightly larger and longer and the berries are also larger. Unfortunately, the reverse seems to have suffered from this change since, from this point on, even Philadelphia Mint specimens become more elusive in full strike.

Surfaces: Whether your taste lies in brilliant frosty coins or original toned examples of this series, one of the major problems in this series (and all of the coins of this design) is the fact that Liberty's cheek is high on the obverse of the coin - and therefore very vulnerable. Marks from stacking or handling at the mint are quite common and account for most of the small abrasions which plague this series.

Strike: Here again, the Barber quarter fell on hard times at certain of the mints - most noticeably at the New Orleans and Denver branches. Additionally, we find considerable differences in quality of strike from year to year *at the same mint*. Even in the Philadelphia Mint issues striking will vary. As an example, the strike from 1892 through 1901 is usually excellent, exhibiting full star radials and full claws on the eagle - however, as we go from 1902 through 1916, the strike seems to become progressively indifferent.

Most New Orleans and Denver pieces are softly struck, particularly on the eagle's notoriously weak left claw; fully struck specimens, when available from these branches, invariably bring a substantial premium. In most instances, the San Francisco issues are well struck - but again we find a good deal less than perfection from this branch from 1902 until the end of the design life. (As an aside, some magnificent semi and fully proof-like specimens have surfaced from this mint.) Obviously, coins exhibiting full radials in the stars, fully defined hair at Liberty's brow and full crosshatching on the eagle's feet are most desirable. However, I will be the first to acknowledge that there are dates which I strongly believe will *never* be located in Gem FULLY STRUCK condition!

Refuted 1899 Liberty Nickel Overdates

By Kevin Flynn

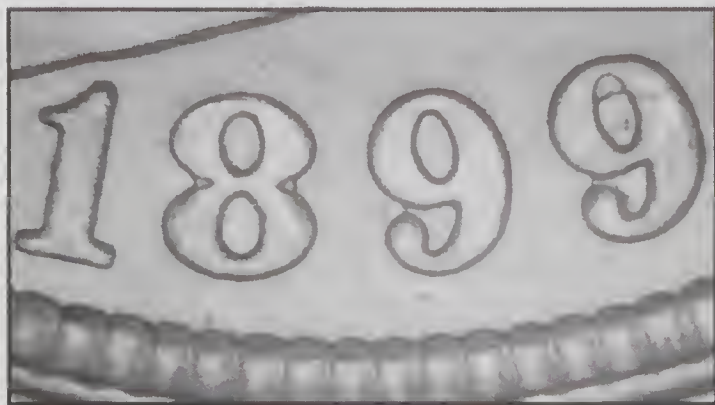
In Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins, Breen lists a Liberty Head Nickel 1899/8 overdate as Number 2564. There is a photo presented of the two 9's. The second 9 has metal below the top of the 9 which Breen calls the remnants of an 8. There is no extra metal in the lower loop of the second 9 and no signs of an 8 outside the 9.

In The Cherrypickers' Guide to Rare Die Varieties, 3rd Ed., a Liberty Head Nickel 1899/8 is listed as FS#5-014.5. This variety has metal below the top of the 9, but also has obvious repunching below the middle of the 9. The curvature of this repunching is oval-shaped, not like the middle of the 9. The shape of this repunched digit matches the shape of the top of the 9. This variety is also listed as PM#36A in The Complete Guide to Shield and Liberty Head Nickels by Gloria Peters and Cynthia Mohon.

In the June 1999 issue of "Cherrypickers' News," an early die state of the Cherrypickers' Guide, 3rd ed. variety was shown which had the repunching below the center of the middle of the second 9, but there was no metal below the top of the 9. The photo of this EDS is shown below. The relative date position to the denticles was the same. This early die state proved that the metal below the top of the 9 was the result of a die chip which fell away after the obverse die was used in the coining press. With the loop of the 9 being oval-shaped, it would be a logical conclusion that the top edge would be that point which would have the most pressure and break first.



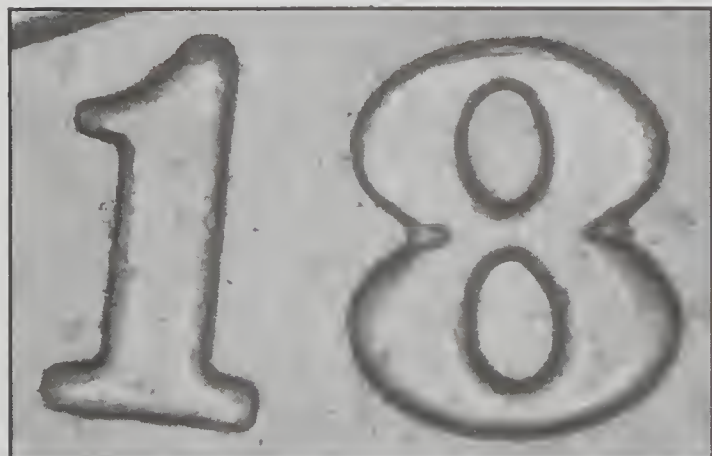
Breen 1899/8 Overdate



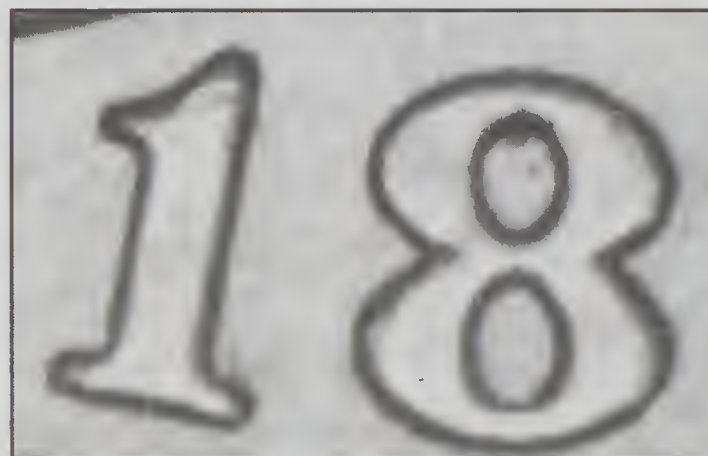
Date is farther to left;
Left base of 1 is over space between den-
ticles.



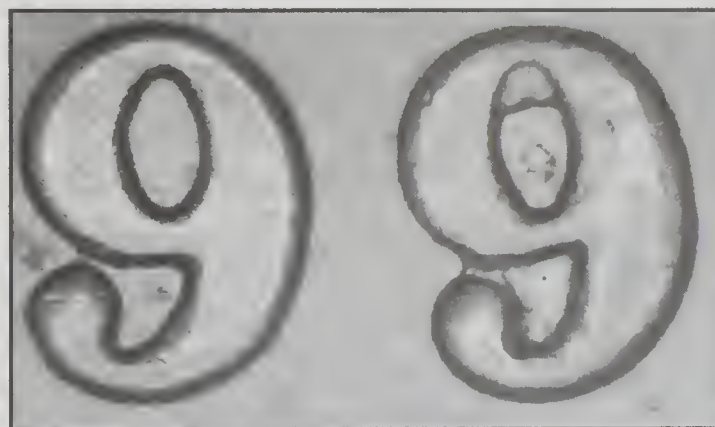
Date is farther to right;
Left base of 1 is over center of denticle.



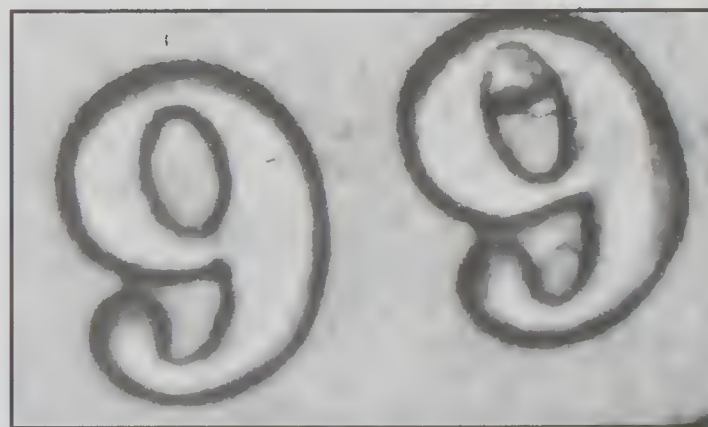
Repunching seen below bottom of 8;
Small die scratch through the middle of
the lower 8.



No repunching seen on the 8;
No die scratch through lower 8.



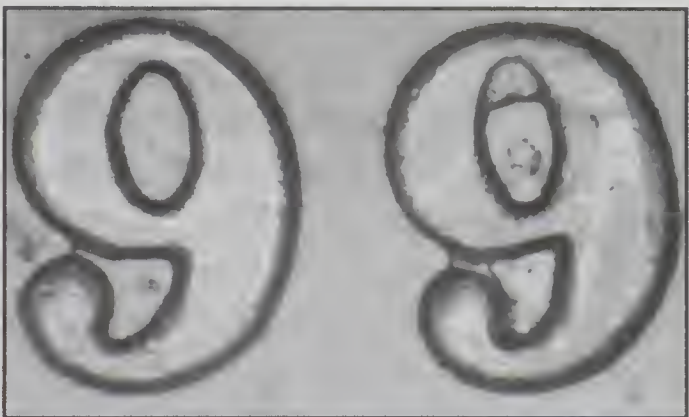
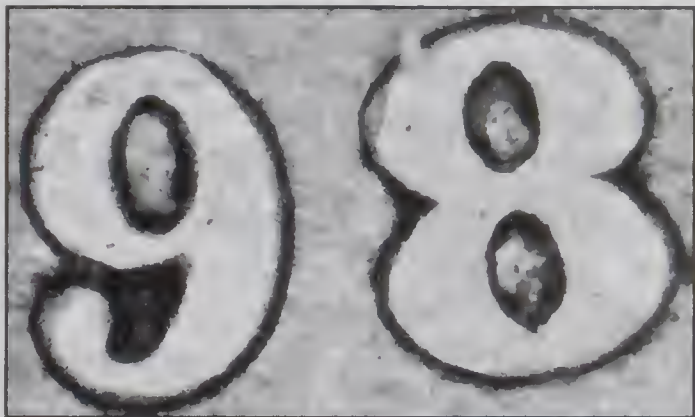
Die chip is higher, die chip is curved;
No repunching in lower part of 9;
No small chip below right side of die
chip;
No early die state yet known without die
chip.



Die chip is lower, die chip is jagged and
straight;
Repunched top of 9 seen in lower loop
of 9;
Small chip below right side of die chip;
EDS without die chip has been verified.

As you can clearly see from the photos on the opposite page, these two varieties are absolutely different. There is no repunching in the bottom of the second 9 of the Breen variety as is on the Cherrypickers.' The relative location of the digits to the denticles is different between the two varieties.

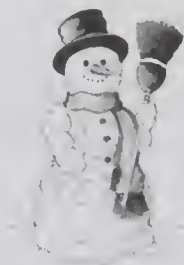
The most compelling, obvious evidence that neither variety is an overdate is the shape and contour of the bottom of the extra metal. The inner loop of the 9 is oval-shaped with the top part being very curved. On the extra metal on both varieties, the bottom is almost straight with only a slight curve. This absolutely cannot be part of a repunched 9. As the inner loop of an 8 on the 1898 date punch used on the nickels is also oval-shaped with a very high curved top, it would be impossible for this to be part of an 8. The photo below on the left is of the 98 of an 1898 Liberty Head Nickel. The photo on the right is of the 99 of the Breen 1899/8 variety. The metal below the top of the nine does not match the top of the 8 or the top of the 9, or the middle of the 8 or 9.



**BCCS's Officers and Editorial Staff
extend to all our members
our best wishes
for**



*Happy
Holidays*



SEXY DATES

By Michael Flanagan

Mention a “sexy date” and an intriguing, sometimes difficult-to-locate Barber coin is *not exactly* what might cross the mind of many folks, be they coin collectors or not. Nonetheless, in every series it seems collectors have dubbed certain mint issues as “sexy dates,” personal favorites which represent intriguing or challenging acquisition targets. As I began to collect Barber halves around 1990, there were several Ms. Libertys who quickly assumed a mystique in my mind difficult to define. Here’s the story of the first to turn my head, the ever-popular 1904-S.

Among the 73 regular issues of Barber Halves, the ‘04-S is right at the top of my list of sentimental favorites. As a beginner, I quickly learned she’s long been in demand and, if I wanted to land this sexy date, I’d have to be patient. This Ms. Lib has long been one of the toughest in the mid-circulated grades, and with her original mintage of just over 553,000, she’s highly desirable in any grade above Very Good. Clearly she deserves the label “sexy.” When I was assembling my first set of Very Fine halves about 10 years ago, the challenge of the ‘04-S made her an immediate standout.

“Take this nice Fine for \$60,” Dave Lawrence advised me at the time, “because it’ll be awhile before you land one in a higher grade.” As always, Dave dispensed valuable advice, so I made her mine. Eventually, I did find an even more desirable VF, but that took a few years before I made her acquaintance at a Teletrade auction. So for me, the thrill of the hunt for a fair and beautiful ‘04-S permanently fixed her as a real star in my numismatic skies.

As many collectors can attest, seeking sexy dates is great fun, but it can also be a bit costly, another factor that can make for a very memorable hunt. My own Very Fine didn’t come cheap, demanding \$265 at a time (1993) when that figure was \$30-\$40 over listed retail! Things haven’t changed much since then. In fact, in this current bull market, the cost of landing that sexy date might really surprise you. Just a week or so ago, I chased another beautiful ‘04-S, a choice original Fine, on an eBay auction to a price significantly above the \$165 Trends mark, only to learn later that that particular specimen sold for somewhere in the \$270 range (a Very Fine currently Trends at \$375). Twenty-four bids were made for that one sexy date!

Of course, then there's obsession. If you become so enamored of your new object of delight that you decide to acquire more than one beauty of the same age, the cost only escalates. This is especially true if you insist on those dates with a great look! But whether you're simply looking for "the one" or a little harem, there's always the hidden danger that one of these lovelies you have your eye on may slip away into the arms of another even before fully making your acquaintance, which can surely hurt. Here's an example of what I mean. A few years ago I thought I'd secured another gorgeous, completely original VF-30 on eBay for \$335, but that Ms. Lib was either lost or stolen en route to me via the U.S. postal service. Even though I was covered financially, losing a sexy date like that really stung! One with her lovely appeal was truly scarce, perhaps surfacing only once every few years. So now I always insist that a sexy date travel to me by registered mail, to avoid the pain and disappointment of a no-show.

In conclusion, chasing sexy dates is clearly part of the thrill of coins for many, regardless of the series collected. With Barbers, whose popularity is clearly on the rise, those sexy Ms. Libs do indeed get sexier and more desirable all the time, and many seem to still be undervalued in all but the lowest circulated grades. So, my advice is simple: if you think a particular Ms. Lib (from any Barber series) is sexy, chances are others do too. Move quickly, and try to make her yours. If you miss out, don't fret too much, because she's bound to have some sisters, but you may be waiting around awhile before the next one comes dancing by. But that's all part of her appeal.



Important Dates to Remember:

March 1st - deadline to return your annual literary contest ballots, survey responses, 2004 dues and submissions for the Vol. 15, No. 1 issue of the Journal.

May 8th - If you're in the area, there will be a BCCS meeting at 10 a.m. in the Midwest Airlines Center at the Central States Numismatic Society (CSNS) Convention & Show in Milwaukee.

Signs Pointed to Liberty Head Nickel Series

By **Paul M. Green**

Whenever a 1913 Liberty Head nickel is sold, people once again consider the series as a collection which, with the exception of the 1913, is one of the oldest complete sets many can afford even on modest coin buying budgets.

Considering their age, Liberty Head nickels are really an opportunity for many, as in virtually every grade a Liberty Head nickel collection is surprisingly possible. This is something that cannot be said of most coins of the 19th century. The prices are low for a host of reasons. Whether they will continue to be modest is one of those questions no one can really answer.

For whatever reasons, discovery of the Liberty Head nickel as a potential collection does not seem to come naturally. For collectors of today, it seems that collecting any nickel does not come very naturally. Nickels simply have not had much of an audience since perhaps the early 1960s when collecting from circulation was still popular and the 1950-D Jefferson nickel was still on the minds of many as an example that modern coins could be exciting and valuable.

Since the 1960s, the coin market has had its ups and downs, but the excitement has avoided nickels. There was a great deal of interest in gold and silver in the late 1970s, followed by a rush to top-grade Morgan dollars. The arrival of coin grading services helped to add fuel to the fire when it came to top grades. Most nickels, however, were immune to that interest because their prices, even in top grades, made them barely worth more than grading service fees.

Modern commemoratives, bullion coins, 50 state quarters, new dollars and a host of other items have emerged and been of interest, but none really involved the nickel. The American Buffalo commemorative program might have produced a ripple of interest in Buffalo nickels but, for the most part, there has been little to get many new collectors interested in nickels. Chances were that if you read anything in the headlines about nickels in the past few decades, it was the yearly mintage figures or the couple [of] sales of 1913 Liberty Head nickels for record prices.

For the Liberty Head nickel, it has not just been the past few decades.

Even when the nickel was a widely collected denomination, it was the Jefferson and even Buffalo nickels that were being collected and not, in most cases, the Liberty Heads. I should know - I was there and I was collecting Buffalo and Jefferson nickels.

There were solid reasons for not collecting the Liberty Head nickel in the 1950s. The most basic is that we were collecting from circulation and there were no Liberty Head nickels in circulation. Coins not in circulation were not good candidates for young collectors.

I was certainly aware of the Liberty Head nickel. The longtime dealer and promoter B. Max Mehl had made certain that many collectors, and even non-collectors, knew about the 1913 thanks to his years of offering \$50 for a 1913 Liberty Head nickel. I had thought about how to find a 1913 Liberty Head nickel for a time, and then realized that the chances were roughly as good of finding a visitor from another planet hiding under the front porch.

Other limited contacts with Liberty Head nickels were pictures in the Red Book and seeing Liberty Head nickels in coin shops, but even then the coins I was collecting - Lincoln cents or Mercury dimes or whatever - were more interesting to me than the Liberty Head nickels on display. About the only Liberty Head nickel that made an impression was one in a barber shop near the old railway station in the center of town. The trains were barely running and the building was a bit rundown, but there in the window with the other nickels, commemoratives, dollars and coins on display was an 1883 gold-colored "racketeer nickel."

The so-called racketeer nickel is an interesting story, even though no one includes it formally in a collection. Prior to 1883 Charles Barber had created a Liberty design with a reverse using a Roman numeral for the denomination. In 1881 he had prepared one-cent, three-cent & five-cent patterns, & in 1883 the basic design for the five-cent coin was put into production to replace the Shield nickel.

There was a problem with the new design that had gone unnoticed by officials: with addition of gold coloring, some enterprising individuals found that they could pass the new nickel off as a \$5 gold coin. We may have a lot of problems with this notion today and, in fact, it probably did not even fool many back in 1883, but with no public service announcements calling attention to the new nickels and few papers to run pictures, it is possible that a few people, when confronted with a gold-colored coin with a large "V" on the reverse, might have taken it for a \$5 gold piece. Apparently a few did accept them, and there have been racketeer nickels ever since as novelties.

We might question how such a thing could have slipped by officials, but

really no one at the time would have been likely to question the lack of the word "CENTS." The copper-nickel three-cent piece had been circulating since 1865 with just a large "III" on the reverse and no one had tried this trick with them. In fact, many patterns since the three-cent piece lacked the word "CENTS."

Even though collectors do not really think of it as an official coin, as I would walk by the barber shop and see this gold-colored nickel in the window almost every day, the color and Roman numeral fascinated me. I was intrigued, but I viewed it as just one coin and I could not at the time hope to collect the Liberty Head nickel series.

A funny thing happened on my way to graduating from high school. Actually, a couple [of] funny things happened. The first was that basically all the collections I could assemble from circulation reached the stage where they were as complete as they were going to get. The government did not help in 1965 when it removed silver from the dime and quarter; suddenly any coin worth saving found its way into someone else's collection or hoard of silver. The days of saving and collecting from circulation were basically a thing of the past.

That left me with the problem of continuing my collecting only if I purchased coins and, for years, having to purchase a coin to fill a hole had been something close to an admission of failure. In fact, if I could not find the coin, it usually meant I also could not afford to buy it as the holes in my collection were things like 1909-S VDB and 1931-S Lincoln cents or the 1916-D Mercury dime. I had purchased one nickel, the 1950-D. It was in fact a truly rare 1950-D, a filler with multiple stab wounds but a \$2 price tag.

I was at a crossroads, and one which was complicated by the pressures of being a teenager which tends to stretch a budget for a variety of reasons. One of the budget strains was my first girlfriend, Linda, who had no real interest in coins but a very real interest in folk singer Joan Baez.

It was a very confusing time anyway, but there I was fretting about what to do for a collection and at the same time trying to do well in school while trying to keep peace with a girlfriend who had a guitar permanently attached to her hand, who had not been inside a pair of shoes in months and who kept flashing "V" peace signs. She was especially adept at bravely flashing peace signs at the risk of my nose. Police, national guard groups in parades, VFW members and just about everyone she encountered got flashed, and sometimes they would blame me just for being with such an obvious long-haired, barefoot, guitar-strumming, Joan Baez and communist sympathizer.

It all mounted up until one New Year's Day in New York, having received

my usual quota of “V” signs from Linda and others, that I realized maybe someone was trying to tell me something about my collecting future. It turned out to be a good idea, for while the Liberty Head nickel is normally overlooked, it is in fact a very interesting collection and one where even those of us on limited budgets can acquire most dates.

If you happen to be young, have a Joan Baez follower for a girlfriend or operate on a limited budget, the Liberty Head nickel in circulated grades is really one of the least expensive coins from the late 19th and early 20th century you can hope to collect.

The Liberty Head nickel started in 1883 with the two varieties, without CENTS and with CENTS. If we do not count the 1913, the final Liberty Head nickels were produced in 1912. Of all the dates in G-4 only one, the 1885, tops \$100 with a current listing of \$275. The 1886 comes very close at \$95, and then the 1912-S checks in at \$52. No other date surpasses \$15 in G-4, and only two are over \$10; most are under \$5.

Examining the better dates, there is not a precise pattern following mintages, due primarily to the 1912-S. The 1912-S was the first nickel ever to be produced in San Francisco. It was the first year when nickels were produced at a facility other than Philadelphia. It was also a time of heightened interest in coins thanks in large part to the 1909-S VDB Lincoln cent. It was also the last year of Liberty Head nickels for circulation, and that combination of factors caused a larger than usual number to be saved. The 1912-S is certainly a tough date with a mintage of 238,000 pieces, but it is not as tough as that very modest mintage would suggest. In fact, the 1912-S at \$52 in G-4 is just five dollars more than the 1914-D Buffalo, which had a mintage of nearly four million.

The key of the circulated Liberty Head nickels is the 1885, which had a mintage of 1,476,490. It is not overpriced at \$275 in G-4 even though the price of the 1912-S might give you that impression. The 1886 at \$95 with a mintage of 3,330,290 is also well above the 1912-S, and the key reason for both the 1885 and 1886 prices is their survival rate. Neither is readily available.

If you are looking at circulated-grade Liberty Head nickels, the key grades seem to be Very Fine and up. It is in VF-20 or XF-40 where supplies simply seem to vanish. That suggests most dates were not saved quickly and were only pulled from circulation during the first half of the 20th century, when they were well-worn and becoming less common in circulation.

The Liberty Head nickel has actually seen some very significant price movements in MS-65. It should be remembered that all Liberty Head nickel dates

except for the 1912-D and 1912-S are also available in proof. Most of the time the proof example today is less expensive than the MS-65, for the simple reason that the collectors of the period were in the habit of acquiring a proof, if possible, for each new date. With proof mintages running from more than 1,000 to just over 4,000 for each date, that is the supply of the top-grade examples today, while MS-65 examples are legitimately very tough.

If we take a look at prices in MS-65, we find that five dates are now more than \$1,000. The highest priced is the 1886 at \$2,550 while the 1912-S is \$2,500 and the 1885 is \$2,450. The 1895 at \$1,175 and 1896 at \$1,250 are the other two and, not surprisingly, they are two of the three sub-10 million mintage dates from the 1890s.

As might be expected, most dates have gone up in MS-65 although the 1883 without CENTS has dropped from \$300 to a current \$225, while the 1883 with CENTS has risen from \$360 to \$500. Most of the increases might be considered fairly routine, the type of price increases that would be found in all lower-priced dates. In the case of available Liberty Head nickels, these are small movements, from perhaps \$415 in early 1998 to a current level of \$500.

A few dates have not, however, had routine increases. The 1888 in early 1998 stood at \$630 in MS-65; today it is \$925, a very solid increase. The 1895 deserves similar study, as it has moved since early 1998 from \$745 in MS-65 to a \$1,175 listing.

The 1888 and 1895, as well as a few others, give some indication that there are a few serious collectors of top-quality Liberty Head nickels, and what they are learning is that there are a few dates which are simply not as available as many would believe.

One date whose availability is well recorded and followed is the 1913. Books have been dedicated to coins like the 1913. As there are only a couple [of] 1913 Liberty Head nickels in private hands, we can expect the price to continue to rise. Any time one is offered, anyone with hopes of owning the famous 1913 knows it might well be now or never for a purchase, as there is just no guarantee they will be around the next time a 1913 is sold.

Fortunately for collectors, all other Liberty Head nickels are not as rare. In fact, many who have waited to start a collection might have the feeling that the Liberty Head nickel will always be available. In some grades that may be true, although in top grades there is reason to believe that supplies are not strong, as evidenced by the 1888 and 1895. Assembling a complete set may not be as easy or inexpensive as many might believe.

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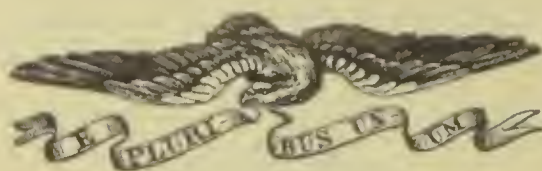
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